

# The Nation's Premier Utility Company

	Exelon	PSEG	Combined
	2005A	2005A	2005
<b>Elec. Customers (in millions)</b>	5.2	2.1	7.3
<b>Gas Customers (in millions)</b>	0.5	1.7	2.2
<b>U.S. Generation Assets (MW) <sup>(1)</sup></b>	33,290	16,250	49,540
<b>Nuclear Generation (MW)</b>	16,856	3,494	20,350
<b>Elec. T&amp;D System (in circuit miles)</b>	111,724	21,818	133,542
<b>Gas Pipelines (in miles)</b>	11,936	17,241	29,177
<b><u>\$'s in billions</u></b>			
<b>Total Assets <sup>(2)</sup></b>	\$42.4	\$29.8	\$72.2
<b>Market Cap (4/28/06)</b>	\$36.0	\$15.7	\$51.7
<b>Total Revenues</b>	\$15.4	\$12.4	\$27.8
<b>Net Income <sup>(3)</sup></b>	\$2.1	\$0.9	\$3.0

(1) Generation numbers include long-term contracts

(2) Excludes any impact of purchase accounting

(3) Income from Continuing Operations

Exelon. PSEG

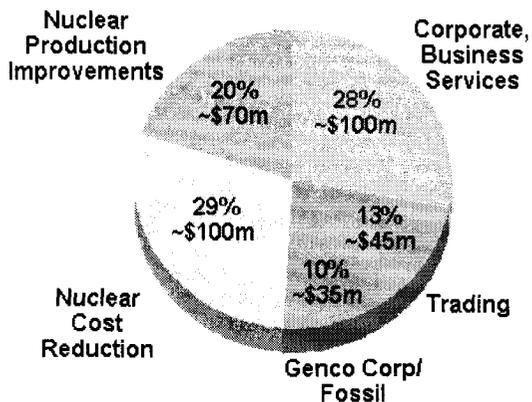
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# \$500 Million of Synergies Beyond Year 1

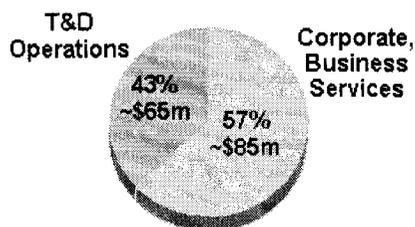
## Unregulated: Exelon Generation

(70% = \$350 million)



## Regulated: Exelon Energy Delivery

(30% = \$150 million)



• Completed substantially all merger integration planning work – prepared to quickly execute

**Synergies are mostly unregulated and backed-up by detailed execution plans**

Note: Regulated synergies reflect February 4, 2005 testimony.

**Exelon**  **PSEG**

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## Merger Regulatory Update

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### Status of major filings/approvals:

- **FERC order approving merger without hearing issued 7/1/05**
  - FERC approved the application as proposed with no surprises
  - New merger review provisions in Energy Policy Act of 2005 do not apply
- **Department of Justice Hart-Scott-Rodino review**
  - The waiting period expired 9/1/05
  - DOJ review continues
- **Pennsylvania**
  - PA Public Utility Commission approved settlement on 1/27/06
- **New Jersey**
  - Schedule revised; hearings concluded end of March
  - Final NJ Board of Public Utilities' decision expected later; merger close anticipated in the third quarter 2006



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# Anticipated Merger Timeline

Dec 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2-Q3 2006
Announce Transaction 12/20/04	FERC, NJBPU, PA PUC, ICC* Regulatory Filings 2/4/05		FERC Approval Order 7/1/05		PA PUC Settlement Approval 1/27/06	
	File Joint Proxy Statement 2/10/05		Shareholder Approvals 7/05	NJ Settlement Discussions Scheduled	NJ BPU Hearings Scheduled	NJ Settlement Discussions
			Respond to DOJ 2 <sup>nd</sup> Request			NJ BPU Final Decision Expected
Beginning 1/17/05, Implement Nuclear Operating Services Agreement						
Develop Transition Implementation Plans						
Work to Secure Regulatory Approvals (FERC, DOJ, ICC*, PA PUC, NJ BPU, and others)						
						CLOSE TRANSACTION

\* Notice filing only

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## EE&G Value Proposition

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- Unmatched scale and scope through merger
- Strong balance sheet and financial discipline
- Stable growth delivery business with improving operations
- Exceptional generation business uniquely positioned to benefit from:
  - improving power market fundamentals
  - continuing excellence in operations
  - increasing environmental restrictions on fossil fuels
- Experienced management team

Exelon  PSEG

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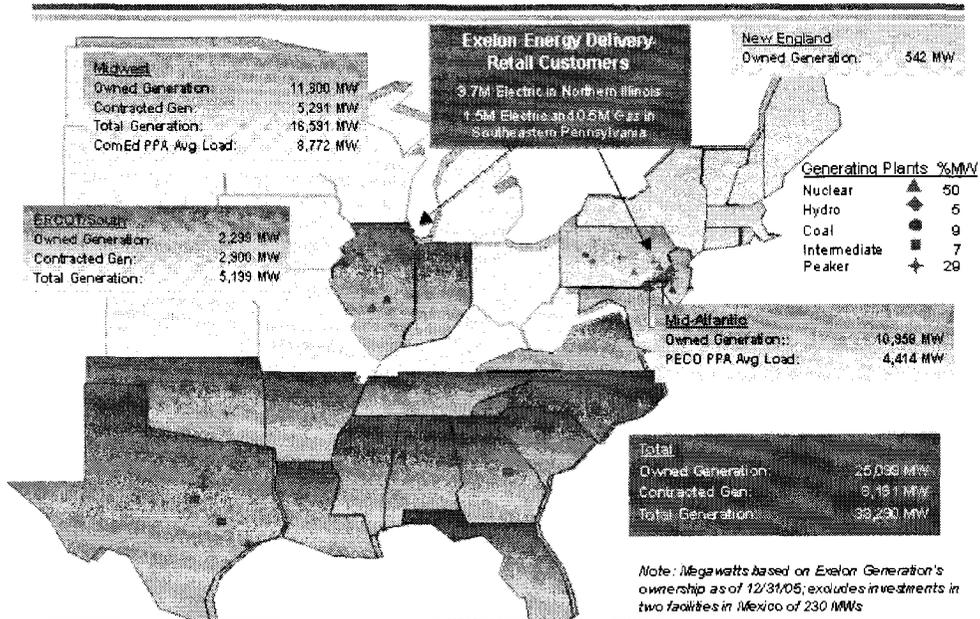
# Appendix – Additional Information

Exelon.  PSEG

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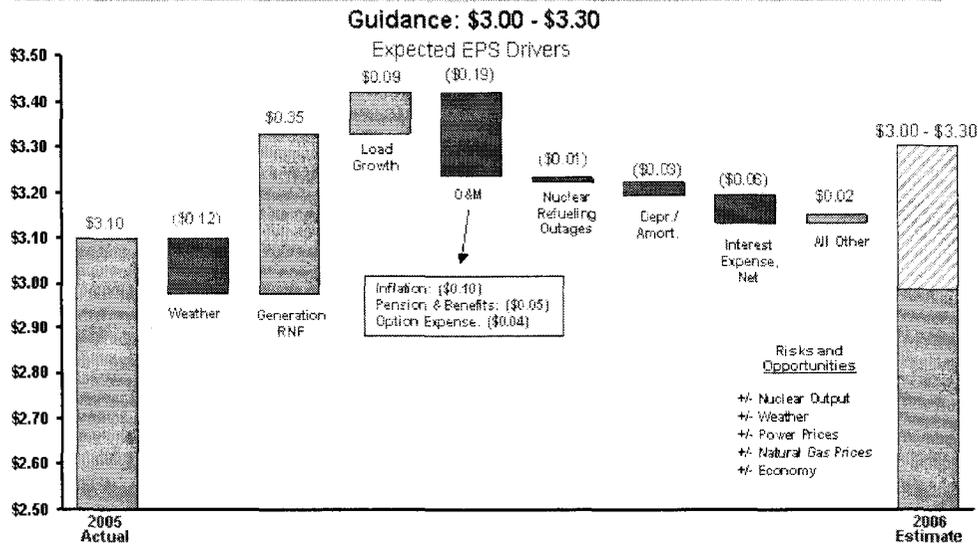
# Our Regional Positions



**Exelon is positioned as a multi-regional, baseload producer with merchant activity in the South**

**Exelon**

## 2006 Adjusted (non-GAAP) Operating EPS – Stand-alone



**Higher generation margins and normal load growth, partially offset by higher O&M costs, will continue to drive earnings growth in 2006**

Notes: For reconciliation to GAAP reported EPS, see 4Q 05 earnings release attachments within Exhibit 99 of Form 8-K filed 1/25/06.

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## Projected 2006 Key Credit Measures

(Stand-alone)		S&P Credit Ratings <sup>(1)</sup>		"A" Target Range <sup>(2)</sup>
<b>Exelon Consolidated:</b>	FFO / Interest	6.1x	BBB	4.5x – 6.5x
	FFO / Debt	31%		30% – 45%
	Debt Ratio	51% <sup>(3)</sup>		
<b>Generation:</b>	FFO / Interest	12.7x	BBB+	5.5x – 7.5x
	FFO / Debt	92%		40% – 55%
	Debt Ratio	31%		
<b>ComEd:</b>	FFO / Interest	3.9x	A-	3.5x – 4.2x
	FFO / Debt	18%		20% – 28%
	Debt Ratio	37% <sup>(3)</sup>		
<b>PECO:</b>	FFO / Interest	5.8x	A-	3.5x – 4.2x
	FFO / Debt	23%		20% – 28%
	Debt Ratio	51%		

### Exelon's Balance Sheet is strong

Notes: Exelon consolidated, ComEd and PECO metrics exclude securitization debt. See presentation appendix for FFO (Funds from Operations)/Interest and and FFO/Debt reconciliations to GAAP.

<sup>(1)</sup> Senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO; <sup>(2)</sup> Based on S&P Business Profiles 7, 8 and 4 for Exelon, Generation, and ComEd and PECO, respectively; <sup>(3)</sup> Reflects \$1.2 billion ComEd goodwill write off in 2005

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## End of Illinois Transition Period

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- **ComEd becomes a pure wires business**
  - Returns determined through traditional regulatory processes
  - Received Illinois Commerce Commission (ICC) approval of reverse auction with energy cost pass through
  - Rate increase expected on delivery services tariff (DST)
- **Exelon Generation gets a market price for all its Midwest production**
  - Approximately 90 TWh nuclear and 10 TWh coal
  - About 2/3 of which is currently supplied to ComEd at a discount to today's market price
- **Composition of earnings shifts from ComEd to Generation**

	ComEd	Genco	Exelon
Generation Margin	-	+	+
DST	+	N/A	+
Net Earnings Impact	-	+	+

- **ComEd is willing to work with stakeholders to mitigate the potential customer impacts of transitioning to market prices for generation**

**Net Impact on earnings is expected to be positive for Exelon overall**

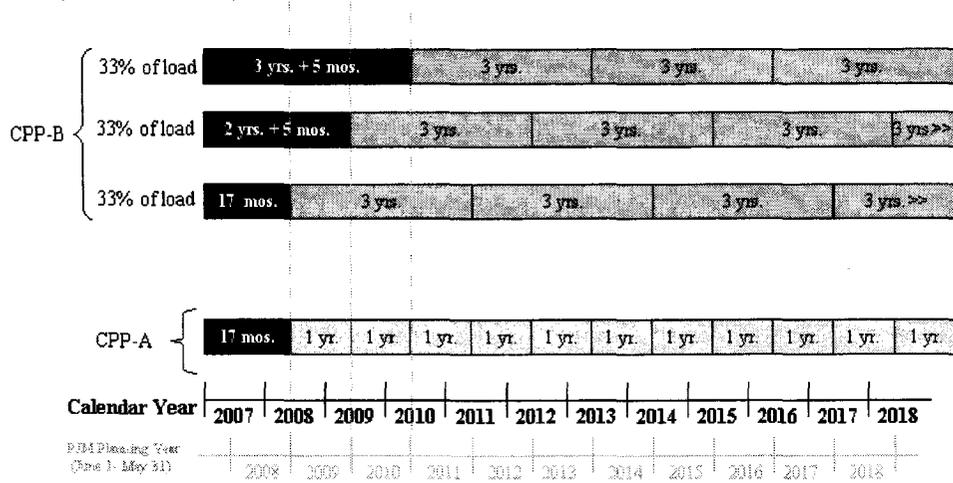
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# Term Structures for Fixed Price Auctions

## ComEd Energy Procurement Plan

(for customers < 3 MW)

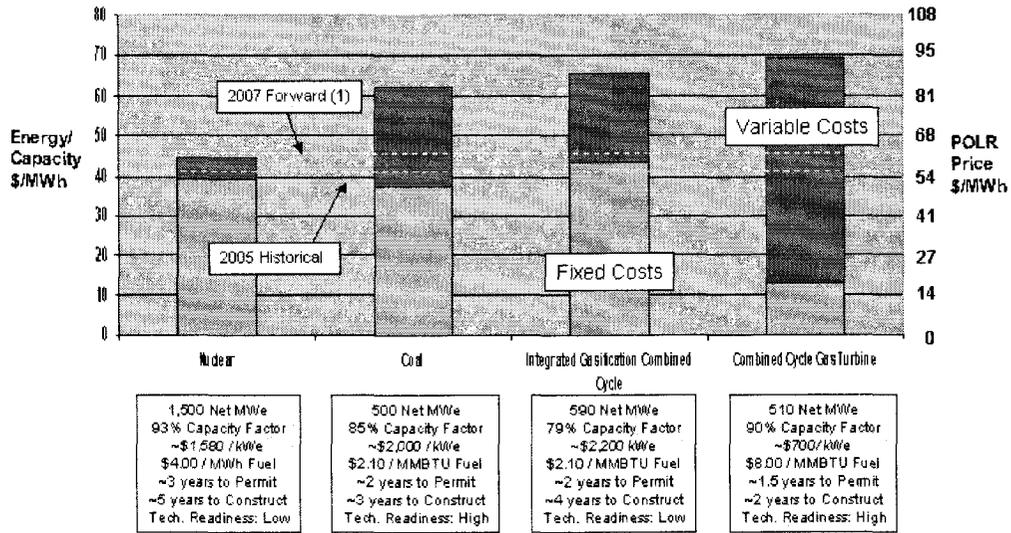


Transitional contracts shown in black.

Notes: CPP-A is the auction for the annual fixed price product. It is the default service for customers between 400 KW and 3 MW. CPP-B is the auction for the blended fixed price products (blended 3-year contracts) applicable to residential and small commercial customers below 400 KW.

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## Break-Even Price for New Construction – 2006\$

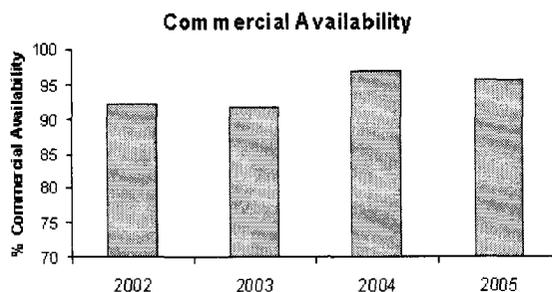


**Global Assumptions:** Costs exclude carbon capture; 40-year plant life; 9% after-tax weighted avg. cost of capital; 40% tax rate; 3% cost escalation. Fixed costs include fixed O&M, capital and return on capital. Variable costs include variable O&M, fuel and emissions costs. Fuel assumptions are IL #6 (coal) and ComEd City Gate (gas). POLR price assumed to be 1.35 x energy + capacity (equivalent to 1.5 x energy only) for base-loaded plants. (1) PJM NHub forward for Cal 2007 ATC (\$46.36/MWh on 3/08/06).

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## Exelon Power Performance - Reliability

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**Targeted capital investment and sound operating fundamentals driving fleet efficiency and reliability**

- Market-driven investments in plant improvements that increase unit profitability
- Material condition improvement resulting in improved unit reliability, heat rate and capacity
- Capitalizing on market opportunities through improved operating flexibility and market responsiveness

**Application of Management Model has resulted in improved operations; will provide similar results in the larger PSEG fossil fleet**

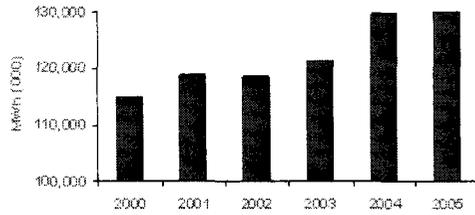
**Exelon Power is well positioned to capitalize on market opportunities**

**Exelon.**

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# Nuclear Performance – Production

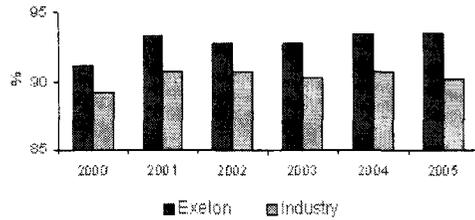
Nuclear Net Generation



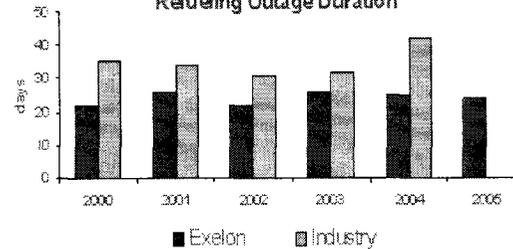
## Sustained nuclear production reliability

- Continued growth in generation output
- Consistently high capacity factors
- Continued excellence in refueling outage performance

Capacity Factor (2 year average)



Refueling Outage Duration



**Exelon Nuclear's sustained reliability is a competitive advantage**

Data sources: Nucleonics Week, Electric Utility Cost Group. Exelon data excludes Salem

**Exelon.**

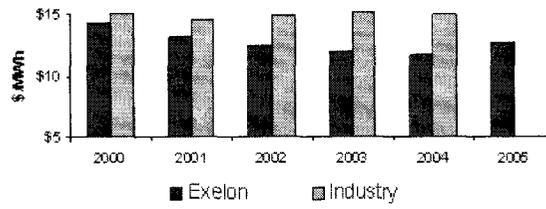
# Nuclear Performance – Cost

## Exelon capitalizes on its nuclear cost advantage

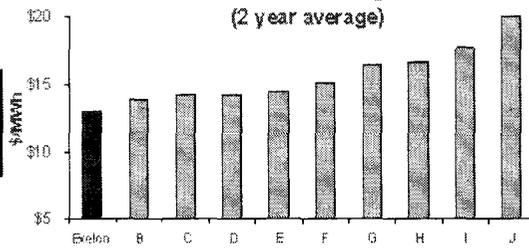
- Consistent improvement in production cost
- Industry leader in production cost by a substantial margin
- The size and scale of the fleet enables low-cost generation

**Exelon's low-cost nuclear generation is a competitive advantage**

**Production Cost**  
(multi-unit sites, 2 year average)

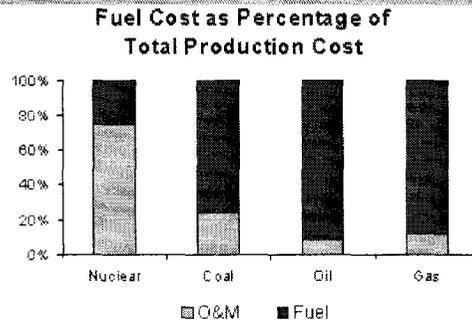
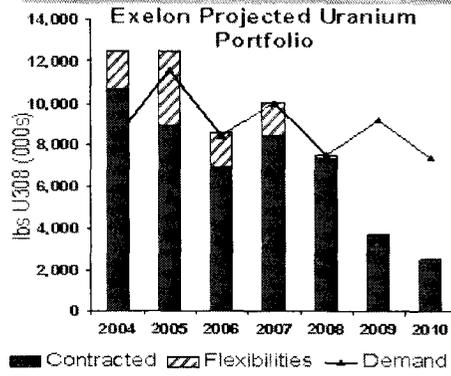


**Production Cost - 10 Largest Fleets**  
(2 year average)



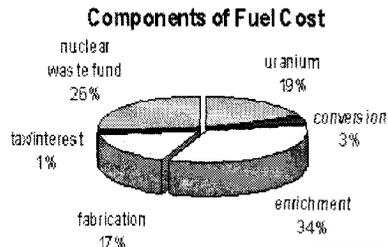
Data source: Electric Utility Cost Group

# Nuclear Performance – Fuel Costs



**Uranium market prices have increased, but Exelon is managing its portfolio**

- Reduced uranium consumption by 25%
- Contracting strategy protects us from increases through 2008
- Uranium is a small component of total production cost
- Expect long-term fundamentals in \$20-25 range due to new uranium production



**Exelon Nuclear is managing fuel costs**

**Exelon.**

## GAAP EPS Reconciliation 2000-2002

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<b>2000 GAAP Reported EPS</b>	<b>\$1.44</b>
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	--
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
<b>2000 Adjusted (non-GAAP) Operating EPS</b>	<b>\$1.93</b>
<b>2001 GAAP Reported EPS</b>	<b>\$2.21</b>
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	--
<b>2001 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.24</b>
<b>2002 GAAP Reported EPS</b>	<b>\$2.22</b>
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
<b>2002 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.41</b>

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## GAAP EPS Reconciliation 2003-2005

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<b>2003 GAAP Reported EPS</b>	<b>\$1.38</b>
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
<b>2003 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.61</b>
<b>2004 GAAP Reported EPS</b>	<b>\$2.78</b>
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Severance	0.07
Cumulative effect of adopting FIN No. 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Costs related to proposed merger with PSEG	0.01
<b>2004 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.78</b>
<b>2005 GAAP Reported EPS</b>	<b>\$1.36</b>
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to Exelon's anticipated merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN No. 46-R	0.06
<b>2005 Adjusted (non-GAAP) Operating EPS</b>	<b>\$3.10</b>

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## GAAP EPS Reconciliation 1Q 2006/2005

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### Three Months Ended March 31, 2006 and 2005:

<b>2005 GAAP Reported EPS</b>	<b>\$0.77</b>
Mark-to-market	(0.06)
Investments in synthetic fuel-producing facilities	(0.02)
2005 financial impact of Generation's investment in Sithe	(0.02)
<b>2005 Adjusted (non-GAAP) Operating EPS</b>	<b>\$0.67</b>
<b>2006 GAAP Reported EPS</b>	<b>\$0.59</b>
Mark-to-market	0.02
Investments in synthetic fuel-producing facilities	(0.01)
Charges related to Exelon's anticipated merger with PSEG	0.01
Settlement of a tax matter at Generation related to Sithe	0.01
<b>2006 Adjusted (non-GAAP) Operating EPS</b>	<b>\$0.62</b>

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## 2006 Exelon Earnings Guidance

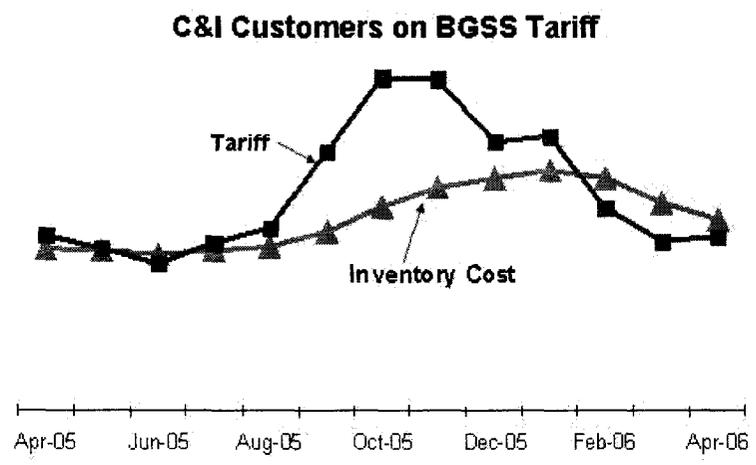
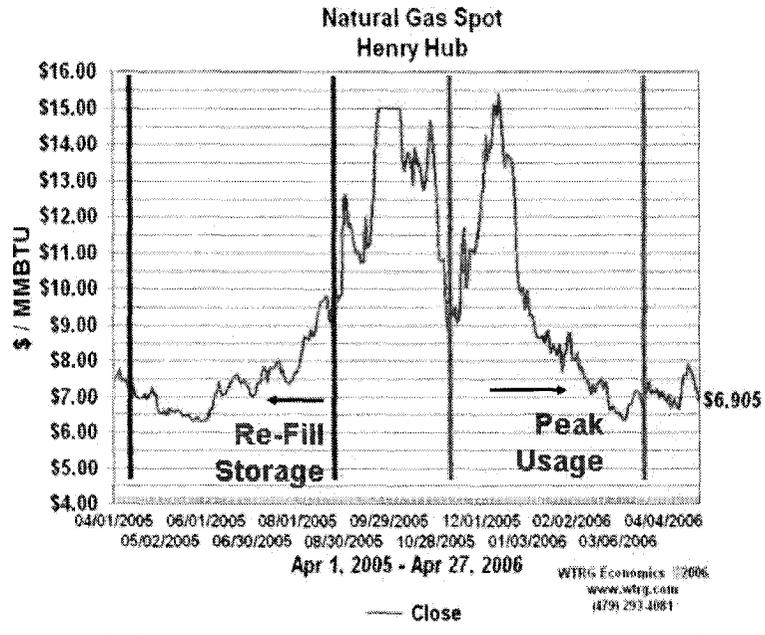
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Exelon's outlook for 2006 adjusted (non-GAAP) operating earnings excludes mark-to-market adjustments from non-trading activities, income resulting from investments in synthetic fuel-producing facilities, significant impairments of intangible assets, certain severance costs, and certain costs associated with the proposed merger with PSEG. These earnings estimates do not include any impact of future changes to GAAP. Earnings guidance is based on the assumption of normal weather.

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# FORM 8-K

**EXELON CORP - EXC**

Exhibit:

**Filed: May 17, 2006 (period: May 17, 2006)**

Report of unscheduled material events or corporate changes.

**Item 8.01. Other Events**

SIGNATURES

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**May 17, 2006**

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Section 8 – Other Events**

### **Item 8.01. Other Events**

Exelon Corporation (Exelon), through three separate wholly owned subsidiaries, owns interests in two limited liability companies and one limited partnership that own synthetic fuel-producing facilities. These facilities chemically convert coal, including waste and marginal coal, into a synthetic fuel that is used at power plants. The Internal Revenue Code provides tax credits for the sale of synthetic fuel produced from coal.

The synthetic fuel-producing facilities in which Exelon has interests were recently idled. The decision to idle synthetic fuel production was primarily driven by the current level and volatility of oil prices. In addition, the proposed federal legislation that would have provided certainty that tax credits would exist for 2006 production was not included in the Tax Increase Prevention and Reconciliation Act of 2005. Synthetic fuel production may resume in the future, but is dependent upon various factors including a reduction in oil prices or the enactment of future federal tax legislation. As previously disclosed in Exelon's 2005 Annual Report on Form 10-K and first quarter 2006 Form 10-Q, the suspension of production at the synthetic fuel-producing facilities could result in the impairment of the intangible assets associated with Exelon's investment in synthetic fuel-producing facilities, possibly in the second quarter of 2006.

\* \* \* \* \*

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) Exelon's 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) Exelon's 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data—Note 20 and (c) other factors discussed in filings with the SEC by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ John F. Young

John F. Young

Executive Vice President, Finance and Markets,  
and Chief Financial Officer  
Exelon Corporation

May 17, 2006

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# FORM 8-K

**EXELON CORP - EXC**

Exhibit:

**Filed: May 23, 2006 (period: May 23, 2006)**

Report of unscheduled material events or corporate changes.

**Item 7.01. Regulation FD Disclosure**

**SIGNATURES**

**EX-99 (EXHIBIT 99)**

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

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1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
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Item 7.01. Regulation FD Disclosure  
SIGNATURES

### **Section 7 – Regulation FD** **Item 7.01. Regulation FD Disclosure**

On May 24-25, 2006, Exelon Corporation (Exelon) will participate in the Edison Electric Institute Annual Finance Committee Meeting in New York City. Attached as Exhibit 99 to this Current Report on Form 8-K are the discussion materials to be used at the conference.

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young  
Executive Vice President, Finance and Markets,  
and Chief Financial Officer  
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald  
Senior Vice President, Chief Financial Officer, Treasurer and  
Chief Risk Officer  
Commonwealth Edison Company

May 23, 2006

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# **Exelon Corporation Public Service Enterprise Group Discussion Materials**

Edison Electric Institute  
Annual Finance Committee Meeting  
New York City  
May 24-25, 2006

**Exelon.  PSEG**

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# Forward-Looking Statements

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This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results of Exelon Corporation (Exelon), Commonwealth Edison Company, PECO Energy Company, and Exelon Generation Company LLC (collectively, the Exelon Companies) to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (a) the Exelon Companies' 2005 Annual Report on Form 10-K-ITEM 1A. Risk Factors, (b) the Exelon Companies' 2005 Annual Report on Form 10-K-ITEM 8. Financial Statements and Supplementary Data: Exelon-Note 20, ComEd-Note 17, PECO-Note 15 and Generation-Note 17, and (c) other factors discussed in filings with the SEC by the Exelon Companies. The factors that could cause actual results of Public Service Enterprise Group Incorporated (PSEG), Public Service Electric and Gas Company, PSEG Power LLC, and PSEG Energy Holdings L.L.C. (collectively, the PSEG Companies) to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) the PSEG Companies' 2005 Annual Report on Form 10-K, in (a) Forward Looking Statements (b) ITEM 1A. Risk Factors, and (c) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (2) other factors discussed in filings with the SEC by the PSEG Companies. A discussion of risks associated with the proposed merger of Exelon and PSEG is included in the joint proxy statement/prospectus that Exelon filed with the SEC pursuant to Rule 424(b)(3) on June 3, 2005 (Registration No. 333-122704). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Exelon Companies or the PSEG Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

**Exelon**  **PSEG**

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## Key Messages

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- **Continued strong stand-alone performance at both Exelon and PSEG**
- **Value-added, operationally-driven merger**
  - Progressing towards close in third quarter 2006
- **Uniquely positioned generation business**
  - Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
  - Upside from end of below-market contracts in Illinois and Pennsylvania and re-pricing of forward market sales
  - Improving power market fundamentals
- **Stable growth delivery businesses with improving operations in three major metropolitan areas**
- **Strong balance sheet and financial discipline**
- **Experienced management team**

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# Exelon Overview

